

Message Text

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NSC-10 PA-03 PRS-01 SS-15 USIA-15 ACDA-19 AGR-20 /188 R

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TAGS: ECOSOC, UN, ECON

SUBJECT: 55TH RESUMED ECOSOC - ITEMS 2 AND 3

A. FOLLOWING ARE TALKING POINTS FOR USE BY ECOSOC DELEGATION AT FORTHCOMING SESSION.

1. INTERNATIONAL MONETARY FUND. THE US IS PLEASED THAT MONETARY DISCUSSIONS ARE NOW WELL ADVANCED WITH A BASIC CONVERGENCE OF VIEWS ON THE BROAD FRAMEWORK OF A NEW MONETARY SYSTEM. AMONG THE ISSUES LEFT TO BE SOLVED ARE THE OPERATIONAL ASPECTS OF PROVIDING FOR AN EFFECTIVE ADJUSTMENT SYSTEM WHICH WOULD ALLOW THE NECESSARY SCOPE FOR NATIONAL DECISION MAKING IN A FRAMEWORK OF GENERAL CONVERTIBILITY. WITH GOOD WILL AND INTENSIVE TECHNICAL WORK THE BASIS FOR A COMPREHENSIVE AGREEMENT MIGHT, WE HOPE, BE WORKED OUT AS SOON AS NEXT SPRING. THE IMF WILL HAVE TO BE EQUIPPED TO PLAY ITS FULL APPROPRIATE ROLE AT

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THE CENTER OF THE EVOLVING NEW SYSTEM. THE US LOOKS FOR-

WARD TO THE PARTICIPATION AND INSIGHTS OF THE NEW MANAGING DIRECTOR, MR. WITTEVEEN, A MAN WHOSE BACKGROUND AND EXPERIENCE ARE PARTICULARLY SUITED TO THE PRESENT SITUATION.

2. WORLD BANK GROUP. US WOULD LIKE TO CONGRATULATE THE WORLD BANK GROUP ON FULFILLMENT THIS YEAR OF ITS GOAL ANNOUNCED BY PRESIDENT MCNAMARA FIVE YEARS AGO OF PROVIDING TWICE AS MUCH ASSISTANCE IN 1969-1973 AS IN THE PREVIOUS

FIVE YEARS. IN FY-1973 IBRD LENDING AMOUNTED TO DOLS. 2.05 BILLION AND IDA CREDITS WERE DOLS. 1.357 BILLION (36 PERCENT INCREASE OVER FY-1972 LEVEL.

WE STRONGLY APPROVE AND SUPPORT THE BANK'S INCREASED LENDING PROGRAMS OVER THE PAST FIVE YEARS IN THE AREAS OF AGRICULTURE (INCREASED 317 PERCENT), EDUCATION (EXPANDED 362 PERCENT) AND INNOVATION IN THE FIELD OF POPULATION PLANNING (TOTAL ASSISTANCE DOLS. 65.7 MILLION THUS FAR). THE BANK'S NEW EMPHASIS ON RURAL DEVELOPMENT AS ARTICULATED BY PRESIDENT MCNAMARA IN NAIROBI SEEMS ENTIRELY APPROPRIATE TO US. WE NOTE THAT AN OUTSTANDING FEATURE OF THIS YEAR'S OPERATION WAS THAT, FOR THE FIRST TIME IN BANK HISTORY, LENDING TO AGRICULTURE (DOLS. 938 MILLION) EXCEEDED EVERY OTHER SECTOR.

WE ARE IN A LARGE MEASURE OF AGREEMENT WITH AND SUPPORT THE OBJECTIVES OF THE PROGRAM OUTLINED BY PRESIDENT MCNAMARA FOR THE NEXT FIVE YEARS. WE APPRECIATE THE MEMBERS' CONSENSUS THAT THE US SHARE OF THE IDA IV REPLENISHMENT (DOLS. 4.5 BILLION) SHOULD BE ONE-THIRD (DOLS. 1.5 BILLION). THIS IS A MORE ACCURATE REFLECTION OF THE PRESENT DISTRIBUTION OF ECONOMIC STRENGTH.

B. PLEASE ADVISE DEPT. SHOULD FURTHER GUIDANCE BE REQUIRED. KISSINGER

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